



City of NORFOLK

C: Dir., Development

To the Honorable Council
City of Norfolk, Virginia

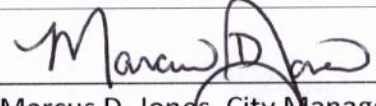
July 12, 2016

From: Charles E. Rigney, Sr., Director
Department of Development

Subject: Issuance of a Revenue and
Refunding Bond by the Economic
Development Authority of the City of
Norfolk

Reviewed: 
Peter H. Chapman, Deputy City Manager

Ward/Superward: N/A

Approved: 
Marcus D. Jones, City Manager

Item Number:
R-15

I. **Recommendation:** Adopt Resolution

II. **Applicant:** Economic Development Authority
500 E Main Street, Suite 1500
Norfolk VA, 23510

III. **Description:**
This agenda item is a resolution approving the Economic Development Authority of the City of Norfolk ("EDA") to issue a revenue and refunding bond in an amount not to exceed \$32,000,000, the proceeds of which will be loaned to Norfolk Academy for capital improvements to the campus.

IV. **Analysis:**
Norfolk Academy has requested assistance from the EDA in financing a program of capital improvements at its campus at 1585 Wesleyan Drive, including the replacement, expansion or renovation of existing buildings and classrooms, construction and improvements of athletic fields and related structures (indoor and outdoor), and expansion and renovation of the aquatic center. The Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the *Code of Virginia*, empowers the EDA to issue its Revenue and Refunding Bond and to loan the proceeds thereof to Norfolk Academy with approval by Council.

V. **Financial Impact:**
There is no financial impact to the City or the EDA, as Norfolk Academy will be paying all legal fees associated with the bond issuance.

VI. Environmental:

N/A

VII. Community Outreach/Notification:

Public notification for this agenda item was conducted through the City of Norfolk's agenda notification process. This resolution was also approved at a public hearing of the EDA board.

VIII. Board/Commission Action:

The EDA Board voted unanimously to approve this resolution.

IX. Coordination/Outreach:


This letter has been coordinated with the Economic Development Authority, the Department of Development, and the City Attorney's Office.

Supporting Material from the Department of Development:

- Resolution
- Letter from Special Counsel for EDA
- Copy of EDA's Resolution

Form and Correctness Approved: 

3y


Office of the City Attorney

Contents Approved:

By 
DEPT. Development

NORFOLK, VIRGINIA

Resolution

A RESOLUTION APPROVING THE EXERCISE BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK OF POWERS CONFERRED BY THE INDUSTRIAL DEVELOPMENT AND REVENUE BOND ACT IN CONNECTION WITH THE AUTHORITY'S ISSUANCE OF A REVENUE AND REFUNDING BOND IN A PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000, THE PROCEEDS OF WHICH WILL BE LOANED TO NORFOLK ACADEMY (THE "SCHOOL") TO BE USED IN FINANCING A PROGRAM OF CAPITAL IMPROVEMENTS AT THE SCHOOL'S CAMPUS AT 1585 WESLEYAN DRIVE, NORFOLK, VIRGINIA, REFUNDING CERTAIN PRIOR BONDS AND PAYING CERTAIN COSTS.

- - -

WHEREAS, the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia, as amended (the "Act"), authorizes the existence of the Economic Development Authority of the City of Norfolk (the "Authority") and empowers the Authority to issue its Revenue and Refunding Bond in a principal amount not to exceed \$32,000,000 (the "Bond"), and to loan the proceeds thereof to Norfolk Academy to be used in (a) financing a portion of the costs of a program of capital improvements at the School's campus located at 1585 Wesleyan Drive, Norfolk, Virginia, including the replacement of the existing administration building with a new student center and administration building, the expansion and renovation of the

refectory, the construction and improvement of athletic fields and related structures, the renovation and construction of upper and lower school classrooms and buildings, the expansion and renovation of the aquatic center and the renovation of other indoor athletic facilities (collectively, the "Project"), (b) currently refunding (i) the Norfolk Airport Authority 2010 Revenue and Refunding Bond (The Norfolk Academy), and (ii) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns Refunding Revenue Bond (The Norfolk Academy Project), Series 2013, on which the School is obligated, (c) funding capitalized interest on the Bond for a limited period and (d) financing the costs of issuance of the Bond; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires approval by this Council of the issuance of any private activity bond by the Authority after the Authority has held a public hearing to consider the issuance of such bond as one of the acts required in order for the interest on such bond to qualify for exemption from the imposition of federal income tax; and

WHEREAS, the Authority held a public hearing on June 1, 2016, in compliance with the Code and Section 15.2-4906 of the Code of Virginia (1950), as amended (the "Virginia Code"), and after such public hearing did adopt an inducement resolution agreeing to undertake the issuance of the Bond, subject to the

adoption of this resolution by the Council to approve the issuance of the bond; and

WHEREAS, the Authority has recommended and requested that the Council approve the issuance of the Bond; and

WHEREAS, a copy of the Authority's resolution agreeing to issue the Bond, subject to certain final terms to be agreed upon, a Summary of Public Hearing Statements with respect to the Bond, a Fiscal Impact Statement in the form prescribed by Section 15.2-4907 of the Virginia Code and a Conflict of Interests Certificate have been filed with the Council; now, therefore,

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1:- That, relying upon the representations of the Authority by its counsel, the recitals in the preambles hereto are found to be true and correct in all respects and are adopted as findings of this Council as if fully rewritten herein.

Section 2:- That the Project, the funding and the costs proposed to be financed by the issuance of the Bond are deemed appropriate for such plan of finance and refinance and, accordingly, the issuance of the Bond is hereby approved.

Section 3:- That the approval of the issuance of the Bond as required by Section 147(f) of the Code does not constitute an endorsement to a prospective purchaser of the Bond or the proposed use of the proceeds of the Bond or the creditworthiness of the School, and, as required by Virginia law, the Bond shall provide that neither the Commonwealth of Virginia, nor any political subdivision thereof, including the City and the Authority, shall be obligated to pay the principal, or premium, if any, of the Bond or the interest thereon or other costs

incident thereto except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City and the Authority, shall be pledged thereto.

Section 4:- That the City, including the members of Council, its officers, employees and agents, shall not be liable and hereby disclaims all liability for any damage to the Applicant, direct or consequential, resulting from the Authority's failure to issue the Bond for any reason.

Section 4:- That this resolution shall be in effect from and after its adoption.

June 10, 2016

Council of the City of Norfolk
810 Union Street
Norfolk, VA 23510

RE: Norfolk Economic Development Authority Revenue and Refunding Bond
Not to Exceed \$32,000,000.00 for the Benefit of Norfolk Academy

Ladies and Gentlemen:

We are special counsel to the Norfolk Economic Development Authority (the "Authority") and as such are familiar with the records and proceedings of the Authority. You have requested our opinion in connection with the adoption by the Council of the City of Norfolk (the "Council") of the proposed resolution attached hereto, which approves the issuance of the captioned revenue bond (the "Bond") by the Authority pursuant to Chapter 49, Title 15.2 of the Code of Virginia, and Section 147(f) of the Internal Revenue Code of 1986, as amended to date, and the regulations outstanding thereunder (the "Code"). The Bond will be issued to assist Norfolk Academy (the "School") in financing a program of capital improvements at the School's campus at 1585 Wesleyan Drive in Norfolk, Virginia, and to refund certain prior bonds and to pay certain costs of issuing the Bond, necessitating approval by this Council in order to comply with state and federal law.

We have examined the proposed resolution to be adopted by the Council and such other information, documents and records as we believe necessary for the purpose of rendering this opinion. Based on the foregoing, we are of the opinion that:

1. All action by the Authority necessary to date to authorize the issuance of the Bonds has been taken in accordance with law and all applicable statutes;
2. The public hearing held by the Authority on June 1, 2016, complied with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia, as amended to date;
3. The Council is the "applicable elected representative" within the meaning of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia, as amended to date, and the proposed resolution, when adopted, will constitute approval for the Bond, within the meaning of Section 147(f) and Section 15.2-4906;
4. The recitals in the preambles of the resolution proposed for adoption by the Council are true and correct in all respects;

5. The facilities to be financed and described in the attached resolution are eligible for financing by the Authority; and

6. There is no action, suit, proceeding or investigation at law or equity, before or by any court or public board or body, to the best of our knowledge, pending or threatened against the Authority wherein an unfavorable decision, ruling or finding would, in any material respect, affect adversely the approval contemplated by the proposed resolution.

This opinion of counsel is rendered based upon the understanding that the proposed resolution in this matter will be acted upon by Council at a later date. We recognize an affirmative obligation to bring to the attention of the Council any circumstance that might materially change this opinion of counsel between the date of this opinion and the date of Council action on this matter.

Very truly yours,

VANDEVENTER BLACK LLP



Anita O. Poston

AOP:cbm

cc. Mr. Kevin White, Esq
Mr. George Consolvo, Esq
Ms. Dawn Ryan
Mr. Andrew Yancey

SUMMARY OF PUBLIC HEARING STATEMENTS

At 7: 32 a.m. on June 1, 2016, the Chairman of the Economic Development Authority of the City of Norfolk (the "Authority") announced the commencement of a public hearing held in the Authority's offices located at 500 E. Main Street, Suite 1500, Norfolk, Virginia 23510, on the issuance by the Authority of its Revenue and Refunding Bond in an amount not to exceed \$32,000,000 (the "Bond") to assist The Norfolk Academy (the "School"), whose principal place of business is 1585 Wesleyan Drive, Norfolk, Virginia 23502, in (a) financing a portion of the costs of a program of capital improvements at the School's campus located at 1585 Wesleyan Drive, Norfolk, Virginia, including the replacement of the existing administration building with a new student center and administration building, the expansion and renovation of the refectory, the construction and improvement of athletic fields and related structures, the renovation and construction of upper and lower school classrooms and buildings, the expansion and renovation of the aquatic center, and the renovation of other indoor athletic facilities (collectively, the "Project"), (b) currently refunding (i) the Norfolk Airport Authority 2010 Revenue and Refunding Bond (The Norfolk Academy), and (ii) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns Refunding Revenue Bond (The Norfolk Academy Project), Series 2013, on which the School is obligated, (c) funding capitalized interest on the Bond for a limited period, and (d) financing costs of issuance of the Bond.

Kevin A. White, Esquire, of Kaufman & Canoles, a Professional Corporation, Bond Counsel for the School, appeared at the public hearing and explained to the Authority the nature of the transaction and the legal requirements pertaining to the governmental approval process, and the limitation of the Authority's liability with respect to the same, and invited questions from the directors of the Authority and from the public.

Jeff Martin, Business Officer of the School, also appeared and answered questions from members of the Authority about the Project.

No members of the public spoke at the public hearing in support of or opposition to the Bond and the Chairman closed the public hearing at 7: 37 a.m.

INDUCEMENT RESOLUTION OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK
REGARDING THE ISSUANCE OF A REVENUE AND REFUNDING BOND
ON BEHALF OF THE NORFOLK ACADEMY

WHEREAS, the Economic Development Authority of the City of Norfolk (the "Authority") is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue and refunding bonds from time to time and to use the proceeds thereof for the purposes of financing or refinancing any "authority facility," as described in the Act;

WHEREAS, there has been described to the Authority the plan of The Norfolk Academy, a not-for-profit Virginia nonstock corporation (the "School"), whose principal place of business is 1585 Wesleyan Drive, Norfolk, Virginia 23502, for the Authority to issue its Revenue and Refunding Bond in a principal amount not to exceed \$32,000,000 (the "Bond"), and to loan the proceeds thereof to the School to be used in (a) financing a portion of the costs of a program of capital improvements at the School's campus located at 1585 Wesleyan Drive, Norfolk, Virginia, including the replacement of the existing administration building with a new student center and administration building, the expansion and renovation of the refectory, the construction and improvement of athletic fields and related structures, the renovation and construction of upper and lower school classrooms and buildings, the expansion and renovation of the aquatic center, and the renovation of other indoor athletic facilities (collectively, the "Project"), (b) currently refunding (i) the Norfolk Airport Authority 2010 Revenue and Refunding Bond (The Norfolk Academy), and (ii) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns Refunding Revenue Bond (The Norfolk Academy Project), Series 2013, on which the School is obligated, (c) funding capitalized interest on the Bond for a limited period, and (d) financing costs of issuance of the Bond (collectively, the "Plan of Finance");

WHEREAS, the School, in its application and in its appearance before the Authority, has (a) described to the Authority the expected cost savings from undertaking the Plan of Finance through an issue of "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), (b) described the benefits to be derived by residents of the City of Norfolk (the "City") from the participation by the Authority as conduit issuer of such "qualified 501(c)(3) bonds," and (c) represented that the School is a corporation described in Section 501(c)(3) of the Code which is exempt from federal income taxation pursuant to Section 501(a) of the Code;

WHEREAS, the School has described to the Authority the benefits to be derived from the Plan of Finance and has requested that the Authority agree to issue the Bond as a conduit issuer under the Act and to loan the proceeds of the Bond to the School to assist the School in effecting the Plan of Finance; and

WHEREAS, a public hearing with respect to the Authority's issuance of the Bond was properly noticed pursuant to the Act and the Code, and was held by the Authority on the date hereof prior to the adoption of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK:

1. It is hereby found and determined (a) that the issuance of the Bond and the use of the proceeds thereof to undertake the Project and the Plan of Finance will promote the safety, health, welfare, convenience and prosperity of the inhabitants of the City and the Commonwealth of Virginia by enhancing the ability of the School to support its academic mission to the inhabitants of the City and the Commonwealth of Virginia, and (b) that the Project constitutes "authority facilities" as defined in the Act.

2. The Authority hereby agrees to cooperate with the School in the implementation of the Plan of Finance and, subject to the Authority's final approval of the terms and conditions of the Bond and the documents to be executed and delivered in connection with the placement of the Bond with a commercial bank, which approval would be considered at a future meeting of the Authority, the Authority agrees to undertake the issuance of the Bond in a principal amount not to exceed \$32,000,000 and to loan the proceeds of the Bond to the School upon terms and conditions to be agreed upon by the Authority, the School and such commercial bank.

3. The Authority hereby recommends and requests to the City Council of the City that it approve the issuance of the Bond in accordance with the Act and as required by the Code. The Authority hereby directs the Chairman or Vice Chairman of the Authority, either of whom may act, to submit to the City Council a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act, a reasonably detailed summary of the comments expressed at the public hearing held at this meeting as required by Section 15.2-4906 of the Act, the form of Conflict of Interests Certificate required by the Authority and the City, and a copy of this Resolution.

4. The Authority hereby agrees to the recommendation of the School that Kaufman & Canoles, a Professional Corporation, be appointed as Bond Counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bond.

5. It having been represented to the Authority that it is necessary for the School to proceed immediately with certain expenditures in connection with the Project, the Authority hereby agrees that the School may proceed with plans, enter into contracts for acquisition, construction, renovation and equipping, and take such other steps as it may deem appropriate in connection with the Project and, subject to the limitations of the Code and the Treasury Regulations promulgated thereunder, the School may be reimbursed from the proceeds of the Bond for all costs so incurred by it. In adopting this Resolution, the Authority is making a declaration of official intent to reimburse expenditures with the proceeds of the Bond pursuant to Section 1.150-2 of the Treasury Regulations. This declaration does not supersede any declaration of official intent previously adopted by the Board of Directors of the School in accordance with the Treasury Regulations.

6. All fees, costs and expenses in connection with the Plan of Finance described herein, including the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel for the Authority, counsel for the School and counsel for the purchaser of the Bond, shall be paid from the proceeds of the Bond to the extent permitted by law or from funds provided by the

School. If for any reason the Bond is not issued, it is understood that all such fees and expenses shall be paid by the School and that the Authority shall have no responsibility therefor.

7. The Bond shall be a limited obligation of the Authority payable solely from the revenues and receipts derived by the Authority from the School or other available funds provided by the School, including funds of the School that are pledged to payment of the Bond. The Bond shall not be deemed to constitute a debt or a pledge of the faith or credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City, and neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the City, shall be obligated to pay the principal of, premium, if any, or interest on the Bond, or other costs incident thereto, except from the revenues and receipts derived by the Authority from the School. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, will be pledged to the payment of the principal of, premium, if any, or interest on the Bond or other costs incident thereto. The Authority has no taxing power. No covenant, condition or agreement contained in the Bond or in any financing instrument executed and delivered in connection with the Bond shall be deemed to be a covenant, agreement or obligation of any past, present or future director, officer, employee or agent of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer or employee thereof executing the Bond or any other financing document or instrument shall be personally liable thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof. It is understood that the financing documents shall provide that the School shall indemnify and save harmless the Authority, its officers, directors, employees, attorneys and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the adoption of this Resolution and the issuance and sale of the Bond.

8. The Bond shall not be issued until all governmental approvals as required by the Act and the Code have been obtained.

9. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond are hereby ratified, approved and confirmed.

10. Subject to paragraph 8, this Resolution shall take effect immediately upon its adoption and shall expire one year from the date of its adoption unless some or all of the Bond is issued within such time.

*

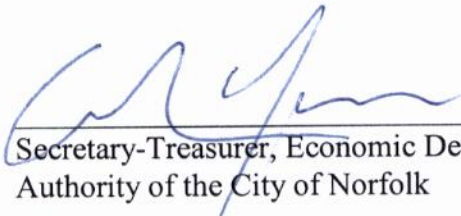
*

*

CERTIFICATE

I, the undersigned Secretary-Treasurer of the Economic Development Authority of the City of Norfolk, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by the Economic Development Authority of the City of Norfolk at a regular meeting held on June 1, 2016, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Economic Development Authority of the City of Norfolk this 1st day of June, 2016.


Secretary-Treasurer, Economic Development
Authority of the City of Norfolk

SEAL

**FISCAL IMPACT STATEMENT FOR
A BOND ISSUE SUBMITTED TO THE
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF NORFOLK**

The undersigned applicant, to permit the Chairman of the Economic Development Authority of the City of Norfolk to submit the following information in compliance with Section 15.2-4907, Code of Virginia of 1950, states:

Name of Applicant: The Norfolk Academy

Project: Revenue and Refunding Bonds (The Norfolk Academy), Series 2016

- | | | |
|-----|--|----------------------|
| 1. | Maximum amount of financing sought | <u>\$ 32,000,000</u> |
| 2. | Estimated taxable value of the facility's real property to be constructed in the City of Norfolk | <u>N/A</u> |
| 3. | Estimated real property tax per year using present tax rates | <u>N/A</u> |
| 4. | Estimated personal property tax per year using present tax rates | <u>N/A</u> |
| 5. | Estimated business license tax per year using present tax rates | <u>N/A</u> |
| 6A. | Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality | <u>\$ 1,000,000</u> |
| 6B. | Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality | <u>\$ 1,500,000</u> |
| 6C. | Estimated dollar value per year of services that will be purchased from Virginia companies within the locality | <u>\$ 2,500,000</u> |
| 6D. | Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | <u>\$ 500,000</u> |
| 7. | Estimated number of regular employees on year round basis | <u>200</u> |
| 8. | Average annual salary per employee | <u>\$ 65,000</u> |

APPLICANT NAME:

THE NORFOLK ACADEMY

By: 

Jeff Martin,
Business Officer

ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF NORFOLK

By: 

Chairman

CONFLICT OF INTERESTS CERTIFICATE
FOR
NORFOLK ACADEMY


The undersigned applicant for financing ("Applicant") hereby certifies to the Economic Development Authority of the City of Norfolk ("Authority"), that the persons whose names are set forth below constitute each person:

- (a) having a direct or indirect ownership interest in Applicant of three percent (3%) or more of the total equity of the Applicant if such person is also an officer or employee of the Authority or of the City of Norfolk (the "City");
- (b) having annual income or reasonably anticipating having annual income of \$5,000.00 or more from Applicant, if such person is also an officer or employee of the Authority or of the City;
- (c) having personal liability on behalf of the Applicant of three percent (3%) or more of the total assets of the Applicant if such person is also an officer or employee of the Authority or the City;
- (d) having an ownership interest as described in (a) above or having income or reasonably anticipating having income of \$5,000.00 or more from representing the Applicant or any other entity that will benefit or suffer from the Authority's proposed financing of the Facility ("Other Entity") regarding the proposed financing of the Facility, if such person is also an officer or an employee of the Authority or the City; if such person is also an officer or employee of the Authority or the City of Norfolk;
- (e) who is an officer or employee of the Authority or of the City of Norfolk and will derive any income, profit or other thing of value from the Facility or the financing or transfer thereof, or otherwise stands to benefit therefrom.

Below is a statement describing in detail the relationship of such persons to the Applicant or Other Entity and to the Authority and/or the City, in order that any member of the Board of Directors of the Authority, any member of City Council and any employee of either the Authority or the City acting on this application shall have full knowledge of all matters requiring disclosure or disqualification under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia.

None.

Signature of Applicant's
Representative:



Jeff Martin,
Business Officer

Date: June 1, 2016

THE VIRGINIAN-PILOT
NORFOLK, VIRGINIA
AFFIDAVIT OF PUBLICATION

The Virginian-Pilot

KAUFMAN & CANOLES, P.C.
TWO JAMES CTR
1021 E CARY ST, 1400
RICHMOND VA 23219

REFERENCE: 39212350
25079011 NORFOLK ACADEMY

State of Virginia
City of Norfolk

This day, Jacqueline Whitfield personally appeared before me; and after being dully sworn, made oath that: (1. she is affidavit clerk of the Virginian-Pilot, a newspaper published by The Virginian-Pilot Media Companies, LLC, in the cities of Norfolk, Portsmouth, Chesapeake, Suffolk, and Virginia Beach, Commonwealth of Virginia and in the state of North Carolina 2.) That the advertisement hereto annexed has been published in said newspaper on the dates stated



PUBLISHED ON: 05/18 05/25

TOTAL COST: 1,687.08 AD SPACE: 102 LINE
FILED ON: 05/27/16

Legal Affiant

Subscribed and sworn to before me in my city and state on the day and year
aforesaid this 27th of June in the year of 2016. (NRN:7145124)

Notary: [Signature] My commission expires October 31, 2019.

NOTICE OF PUBLIC HEARING
ON THE PROPOSED
ISSUANCE BY THE
ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF
NORFOLK OF A REVENUE
AND REFUNDING BOND ON
BEHALF OF THE NORFOLK
ACADEMY

Notice is hereby given that the Economic Development Authority of the City of Norfolk (the "Authority"), will hold a public hearing at 7:30 a.m. on June 1, 2016, at its offices located at 500 E. Main Street, Suite 1500, Norfolk, Virginia 23510, for the purpose of receiving comments and hearing discussion concerning the issuance by the Authority of its Revenue and Refunding Bond in a principal amount not to exceed \$32,000,000 (the "Bond"), to assist The Norfolk Academy (the "School"), whose principal place of business is 1585 Wesleyan Drive, Norfolk, Virginia 23502, in (a) financing a portion of the costs of a program of capital improvements at the School's campus located at 1585 Wesleyan Drive, Norfolk, Virginia, including the replacement of the existing administration building with a new student center and administration building, the expansion and renovation of the refectory, the construction and improvement of athletic fields and related structures, the renovation and construction of upper and lower school classrooms and buildings, the expansion and renovation of the aquatic center, and the renovation of other indoor athletic facilities (collectively, the "Project"), (b) currently refunding (i) the Norfolk Airport Authority 2010 Revenue and Refunding Bond (The Norfolk Academy), and (ii) the Joint Industrial Development Authority of Northampton County and its Incorporated Towns Refunding Revenue Bond (The Norfolk Academy Project), Series 2013, on which the School is obligated, (c) funding capitalized interest on the Bond for a limited period, and (d) financing costs of issuance of the Bond. All portions of the Project will be owned by the School.

Any person interested in the issuance of the Bond should appear and be heard. Any person who is disabled and will require an accommodation in order to participate in the

public hearing may call the Authority at 684-4338. Please place such call at least three (3) days in advance of the meeting and public hearing. The Bond will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the City of Norfolk and the Authority. Neither the Commonwealth of Virginia nor any political subdivision thereof shall be obligated to pay the Bond, or the interest thereon, or other costs incident thereto, except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia nor any political subdivision thereof will be pledged to the payment of the principal of or interest on the Bond or other costs incident thereto. The address of the Authority is 500 E. Main Street, Suite 1500, Norfolk, Virginia 23510.

ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF NORFOLK

VP

25079011A

INTERACTIVE MEDIA
NORFOLK, VIRGINIA
AFFIDAVIT OF PUBLICATION

Online Publication VP

KAUFMAN & CANOLES, P.C.
TWO JAMES CTR
1021 E CARY ST, 1400
RICHMOND VA 23219

REFERENCE: 39212350
25079011 NORFOLK ACADEMY

Commonwealth of Virginia
City of Norfolk

This day, Lisa Cook personally appeared before me
and, after being duly sworn, make oath that:

1. She is affidavit clerk of Interactive Media,
a subsidiary of The Virginian-Pilot Media
Companies, LLC, publishing in Chesapeake, Suffolk,
Norfolk, Portsmouth and Virginia Beach,
Commonwealth of Virginia in the state of Virginia

2. The advertisement has been produced on the
said site on the date stated

PUBLISHED ON: 05/18 05/25



TOTAL COST: 50.00 AD SPACE: 102 LINE
FILED ON: 05/27/16

Legal Affiant: Lisa Cook

Subscribed and sworn to before me in my city and state on the day and year
aforesaid this 18 day of June 2016. (NRN: 7145124)

Notary: [Signature] My commission expires October 31, 2019.